

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the  
Liquidation of Bernard L. Madoff Investment  
Securities LLC and the Chapter 7 Estate of  
Bernard L. Madoff,

Plaintiff,

v.

NOMURA INTERNATIONAL PLC,

Defendant.

No. 08-01789

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 10-05348 (GCM)

**DECLARATION OF ALAN SAUNDERS IN SUPPORT OF DEFENDANT NOMURA  
INTERNATIONAL PLC'S MOTION TO DISMISS**

I, Alan Saunders, declare as follows:

1. I am an Executive Director of Nomura International plc, located in London, United Kingdom.
2. I am authorised to make this declaration on behalf of Nomura International plc, and submit this declaration in support of Nomura International plc's Motion to Dismiss, in the above-captioned action. The facts stated herein are true and correct to the best of my knowledge, information and belief gained in the course of my employment at Nomura International plc and having made reasonable enquiries in respect of the matters set out herein. Although I was not a member of the team that was directly involved in NIP's subscriptions and redemptions from the Fairfield Funds, or in facilitating the transactions with NIP's counterparties (described below), I have spoken to certain such individuals and have reviewed some of the relevant transactional documents.
3. Except where otherwise indicated, all statements apply to the period from 2006, the year in which Nomura International plc made its first subscription with the Fairfield Funds, through November 28, 2008, the date of the last challenged redemption payment (the "Relevant Period"), and describe the operations only of Nomura International plc, and not any separately-incorporated and distinct subsidiary or affiliated entity.
4. Nomura International plc is, and at all relevant times has been, a financial services institution organised under the laws of the United Kingdom, with its headquarters and principal place of business located in London (presently at 1 Angel Lane, London, and during the Relevant Period at 1 St Martin's Le Grand, London, EC1A 4NP).

5. Nomura International plc had no permanent employees in the United States during the Relevant Time Period.<sup>1</sup>

6. Nomura International plc had no branches or offices in the United States during the Relevant Time Period.

7. All of NIP's investments in the Fairfield Funds were made to facilitate the investment objectives of NIP's counterparties. As a general matter, NIP subscribed in the Fairfield Funds, and made redemptions from the Fairfield Funds, to facilitate investments by such NIP counterparties. Under the relevant contracts, NIP's counterparties would profit when the Fairfield Funds increased in value, and would lose money if the Fairfield Funds decreased in value. NIP, on the other hand, was not expecting to make or lose money based on the performance of the Fairfield Funds or BLMIS itself, because NIP generally invested and redeemed shares of the Fairfield Funds in direct proportion to the positions taken by its counterparties. In exchange, NIP earned fixed fees or other income for facilitating its counterparties' investments.

8. Certain other facts relevant to Nomura International plc's separate investments in Harley have been detailed in a separate declaration submitted in Adversary Proceeding 11-2759, which I incorporate and adopt herein by reference thereto.


\* \* \*

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

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<sup>1</sup> Records from Nomura International plc's human relations department identify only a single individual from NIP as being temporarily based in the United States during the Relevant Period. The individual in question was a research analyst on international assignment and had no involvement in any investments in or redemptions from the Fairfield Funds.

Executed in London on August 26, 2022.



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Alan Saunders